

TORRENT CABLES LIMITED

CIN: L24230GJ1991PLC015279

Regd. Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009.

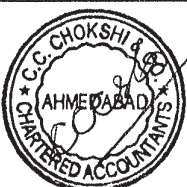
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2014

PART I							
Statement of Unaudited Results for the Quarter and Half Year Ended 30-09-2014							[Rs. in lacs]
	Particulars	Quarter Ended			Half Year Ended		Accounting Year Ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	4,089.38	6,186.45	3,787.20	10275.83	8,617.63	21466.29
	b) Other operating income	26.73	36.29	19.48	63.02	35.62	92.90
	Total income from operations (net)	4,116.11	6,222.74	3,806.68	10,338.85	8,653.25	21,559.19
2	Expenses						
	a) Cost of materials consumed	3,665.47	4,875.93	3,245.40	8541.40	6,984.80	17556.66
	b) Purchases of stock-in-trade	120.77	105.46	-	226.23	99.99	114.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(595.68)	(56.64)	(229.48)	(652.32)	(407.53)	(780.90)
	d) Employee benefits expense	357.03	346.18	330.35	703.21	655.89	1255.23
	e) Depreciation and amortisation expense	198.11	197.88	159.19	395.99	353.82	742.71
	f) Other expenses	636.11	793.85	497.65	1,429.96	1,120.17	2630.51
	Total Expenses	4,381.81	6,262.66	4,003.11	10,644.47	8,807.14	21,518.23
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(265.70)	(39.92)	(196.43)	(305.62)	(153.89)	40.96
4	Other income	117.08	86.10	169.12	203.18	282.04	533.15
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	(148.62)	46.18	(27.31)	(102.44)	128.15	574.11
6	Finance costs	0.41	4.05	10.56	4.46	10.64	34.13
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(149.03)	42.13	(37.87)	(106.90)	117.51	539.98
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(149.03)	42.13	(37.87)	(106.90)	117.51	539.98
10	Tax Expense						
	a) Current Tax	(8.43)	8.43	(9.20)	-	25.80	118.00
	b) Deferred Tax	(61.03)	1.81	2.11	(59.22)	(4.91)	(8.41)
	c) Provision made in earlier years no longer required	(8.49)	-	-	(8.49)	-	(1.20)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(71.08)	31.89	(30.78)	(39.19)	96.62	431.59
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(71.08)	31.89	(30.78)	(39.19)	96.62	431.59
14	Paid-up equity share capital (Face Value Rs. 10/- per share)	859.84	859.84	859.84	859.84	859.84	859.84
15	Reserves excluding Revaluation Reserves						15,980.41
16	i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	(0.83)	0.37	(0.36)	(0.46)	1.12	5.02
	b) Diluted	(0.83)	0.37	(0.36)	(0.46)	1.12	5.02
16	ii) Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	(0.83)	0.37	(0.36)	(0.46)	1.12	5.02
	b) Diluted	(0.83)	0.37	(0.36)	(0.46)	1.12	5.02

PART II							
Select Information for the Quarter and Half Year Ended 30-09-2014							
	Particulars	Quarter Ended			Half Year Ended		Accounting Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	3,352,789	3,352,789	3,352,789	3,352,789	3,352,789	3,352,789
	- Percentage of shareholding	38.99	38.99	38.99	38.99	38.99	38.99
2	Promoters and Promoter Group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	5,245,606	5,245,606	5,245,606	5,245,606	5,245,606	5,245,606
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	61.01	61.01	61.01	61.01	61.01	61.01



	Particulars	Quarter ended 30-09-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

Standalone Statement of Assets and Liabilities

		[Rs. in lacs]	
Particulars		As at 30-09-2014 (Unaudited)	As at 31-03-2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	a) Share Capital	859.84	859.84
	b) Reserves and surplus	15,925.83	15,980.41
	Sub-total - Shareholders' funds	16,785.67	16,840.25
2	Non-current liabilities		
	a) Deferred tax liabilities (net)	236.14	302.76
	b) Long-term provisions	162.13	121.22
	Sub-total - Non-current liabilities	398.27	423.98
3	Current liabilities		
	a) Short-term borrowings	369.16	542.58
	b) Trade payables	1,363.39	1,176.12
	c) Other current liabilities	298.12	300.52
	d) Short-term provisions	76.82	225.32
	Sub-total - Current liabilities	2,107.49	2,244.54
	TOTAL - EQUITY AND LIABILITIES	19,291.43	19,508.77
B)	ASSETS		
1	Non-current assets		
	a) Fixed assets	4,961.29	5,371.20
	b) Non-current investments	-	-
	c) Long-term loans and advances	123.58	112.59
	Sub-total - Non-current assets	5,084.87	5,483.79
2	Current assets		
	a) Inventories	4,834.33	3,799.50
	b) Trade receivables	3,688.30	7,139.98
	c) Cash and cash equivalents	4,670.44	2,399.53
	d) Short-term loans and advances	987.77	672.62
	e) Other current assets	25.72	13.35
	Sub-total - Current assets	14,206.56	14,024.98
	TOTAL - ASSETS	19,291.43	19,508.77

Notes:

- 1) The above results were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 20th October, 2014.
- 2) The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30th September, 2014.
- 3) The Company has only one Primary Business Segment - Power Cables. Hence no separate segment wise information of Revenue, Results, Capital employed etc. is given as required by AS-17 "Segment Reporting".
- 4) Consequent to the applicability of the Companies Act, 2013, ("the Act") to accounting periods commencing on or after 1 April, 2014, the Company has computed the depreciation charge for the quarter and half year ended 30th September, 2014 with reference to the estimated useful lives of the Fixed Assets as prescribed in Schedule II of the Act. As a result of this change, the depreciation charge for this quarter is higher by Rs. 23.82 lacs and for the half year ended on 30.09.2014 is higher by Rs. 33.89 lacs. Further, the carrying value (net of residual value) of Rs. 22.77 lacs of assets whose remaining useful life is Nil as at 1st April, 2014, has been recognized in the opening balance of retained earnings, net of deferred tax effect of Rs. 7.39 lacs.
- 5) The Board of Directors has, on 12th May, 2014 approved the draft Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited and their respective shareholders and creditors ('the Scheme') under the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The Appointed Date of the scheme is 1st April, 2014. The Company has vide letter dtd. 2nd July 2014, filed the application under Clause 24 (f) of the Listing Agreement with BSE Limited (Stock Exchange) for the approval of the draft Scheme. The Stock Exchange vide observation letter dated 27th August, 2014 has conveyed its approval of the draft Scheme. The Company will take further actions for seeking consents from the shareholders, creditors and other applicable authorities. Pending requisite approvals, including approval of the hon'ble High Court of Gujarat / National Company Law Tribunal, the fulfilment of conditions mentioned in draft scheme and further actions required therefore, the effect of the Scheme has not been considered in the results.
- 6) Figures of previous periods have been regrouped wherever necessary.

Rohit C. Mehta

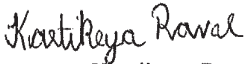
ROHIT C. MEHTA
CHAIRMAN

Place Ahmedabad
Date: 20-10-2014



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TORRENT CABLES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TORRENT CABLES LIMITED** ("the Company") for the Quarter and Six Months ended 30/09/2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30/09/2014 of the Statement, from the details furnished by the Management.

For C. C. CHOKSHI & CO.
Chartered Accountants
(Firm's Registration No. 101876W)

Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, 20th October, 2014